



A New Stage

The Capital Campaign for
SLO Repertory Theatre



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To: Robert Hill, City of SLO
From: Kevin Harris, SLO REP

RE: ENA REQUIREMENTS for lease negotiation

All of us at SLO REP are thrilled to enter lease negotiations with the City of SLO and to complete this important milestone in our partnership.

According to our updated ENA from May 22, 2024, SLO REP is required to show that our organization has raised **at least 50%** of all design/construction costs to complete the project before entering into lease negotiations. Our current cost estimates put the total costs of design/construction at **\$16,715,973**. SLO REP is also required to provide a **\$300,000 operating reserves fund** and pay for approximately **\$800,000** for in-lieu parking fees before beginning construction. These additional non-direct expenses bring the overall total for the City site to **\$17,815,973**.

As of 9/30/24, SLO REP has available funds (cash and signed pledges) totaling **\$14,095,886, or 79% of the overall total**. Please see attached for a complete breakdown of these funds and SLO REP's latest bank account statements.

SLO REP's last pricing study was completed in January 2024 and accepted for the updated ENA on 5/22/24. Our construction docs are 100% complete and ready to be submitted for review. Our current timeline calls for an updated pricing study (based on completed construction documents and initial feedback from reviewers) to be completed by December 2024. Please see attached for a complete breakdown of our latest pricing study.

We are currently preparing our RFP for contractors, using a CMAR structure for the project; Construction Manager at Risk (CMAR) is a project delivery method where a construction manager (CM) is hired to oversee a project from design to construction, and is responsible for any costs that exceed a guaranteed maximum price. We expect to choose a contractor by 2nd quarter, 2025, and have a final MAXIMUM POSSIBLE COST for the project negotiated by June, 2025. At this point, the cost of the project will be fixed.

Please let me know if you need any additional information from SLO REP at this time.

Sincerely,

Kevin Harris
Managing Artistic Director
SLO REP

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